



Midway Project Overview

- C12 Energy seeks to sell a significant stake of its Midway field in Lafayette County, AR
- Development upside includes a planned 40+ MMSTB CO₂ project.

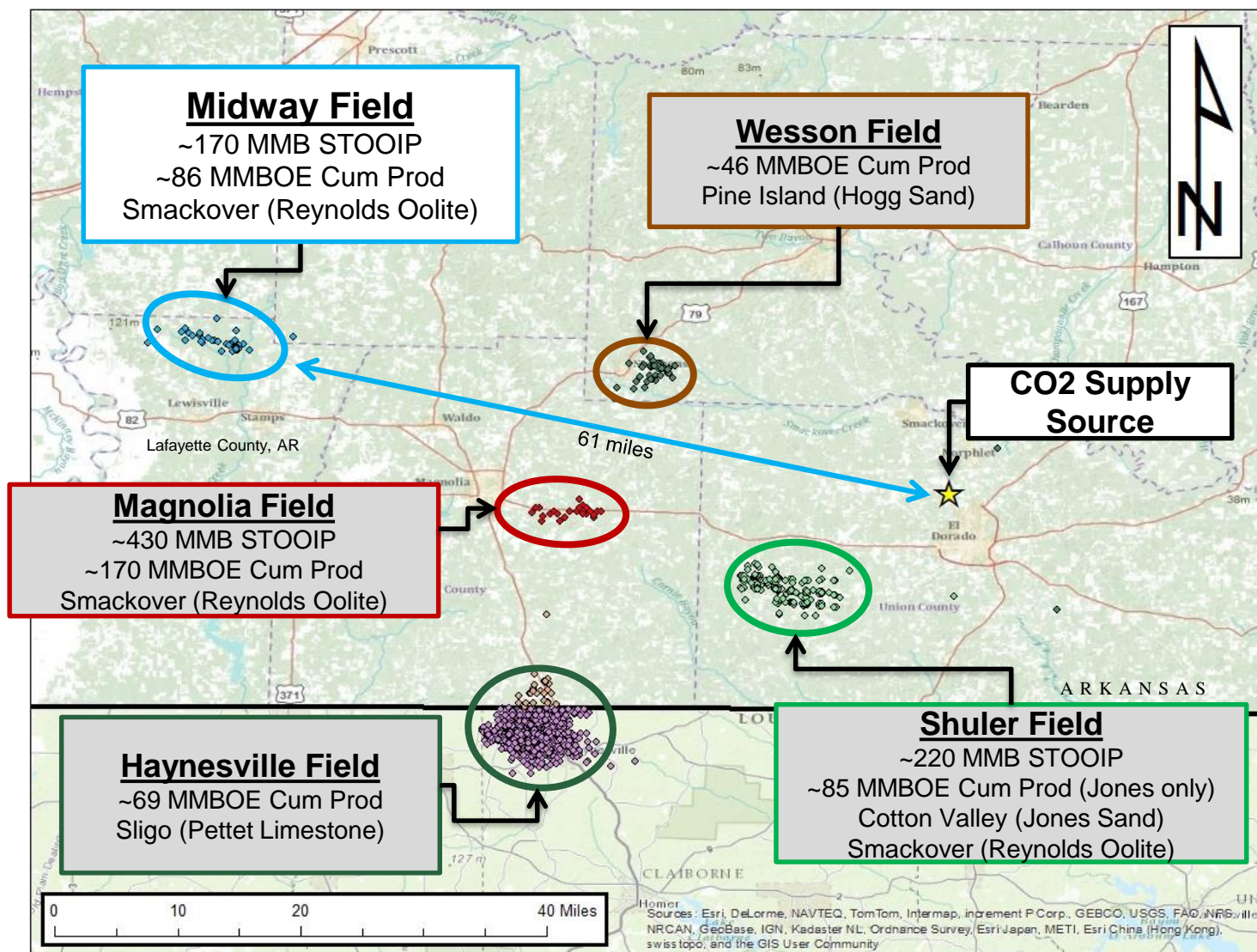


Overview of Midway Field

- Located in Lafayette County, Arkansas
- ~155 BOPD production (35° API)
- Recovery to date: ~86 mmstb (51% of OOIP) via waterflood
 - Excellent reservoir connectivity
 - Pressure maintenance water injection commenced May 1943
- Field generates positive cash flow
- ~83% NRI ; 97% WI; Operator of Unit
 - includes ~9% NRI / 10% WI via non-consents on 2015 capex
- Attractive CO₂ EOR Development (40+ mmstb) planned
 - Reservoir simulation (w/ history match) indicates high performance CO₂ flood
 - Attractive project economics at current oil price
 - Development plan ready; reservoir pressure already above miscibility
 - CO₂ supply contracted at attractive price

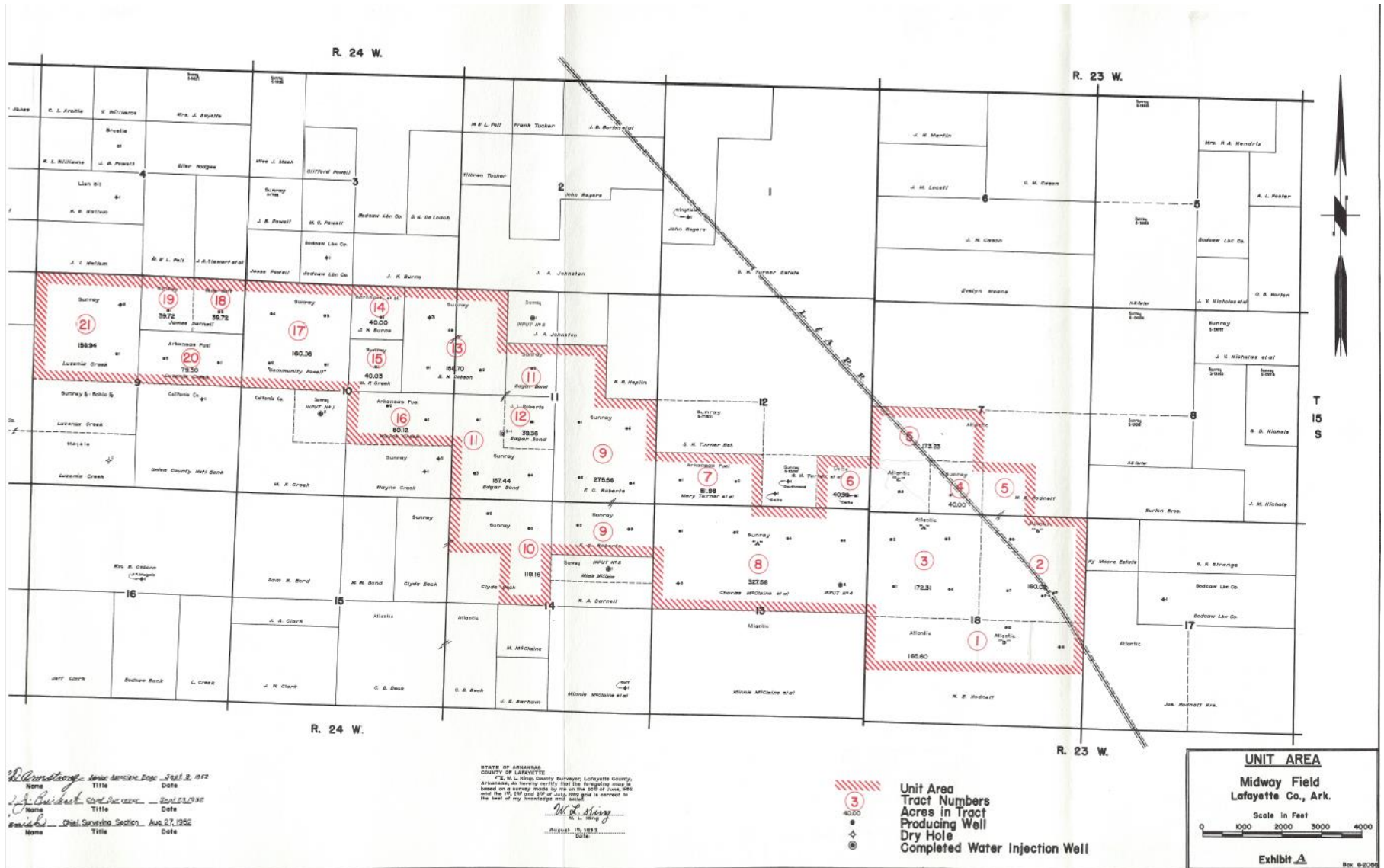


Midway Field Location



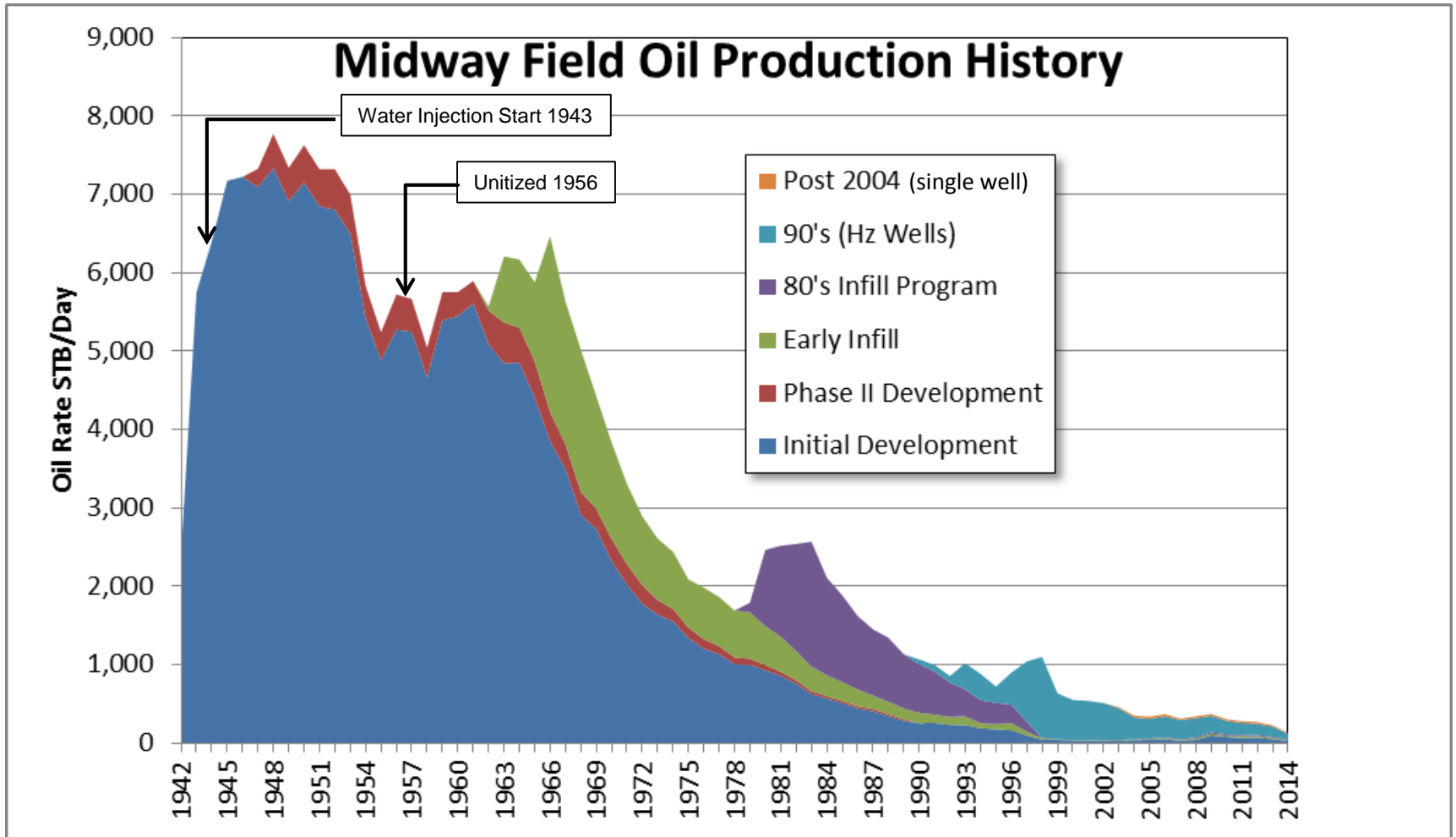


Midway Unit





Midway Field Oil Production History





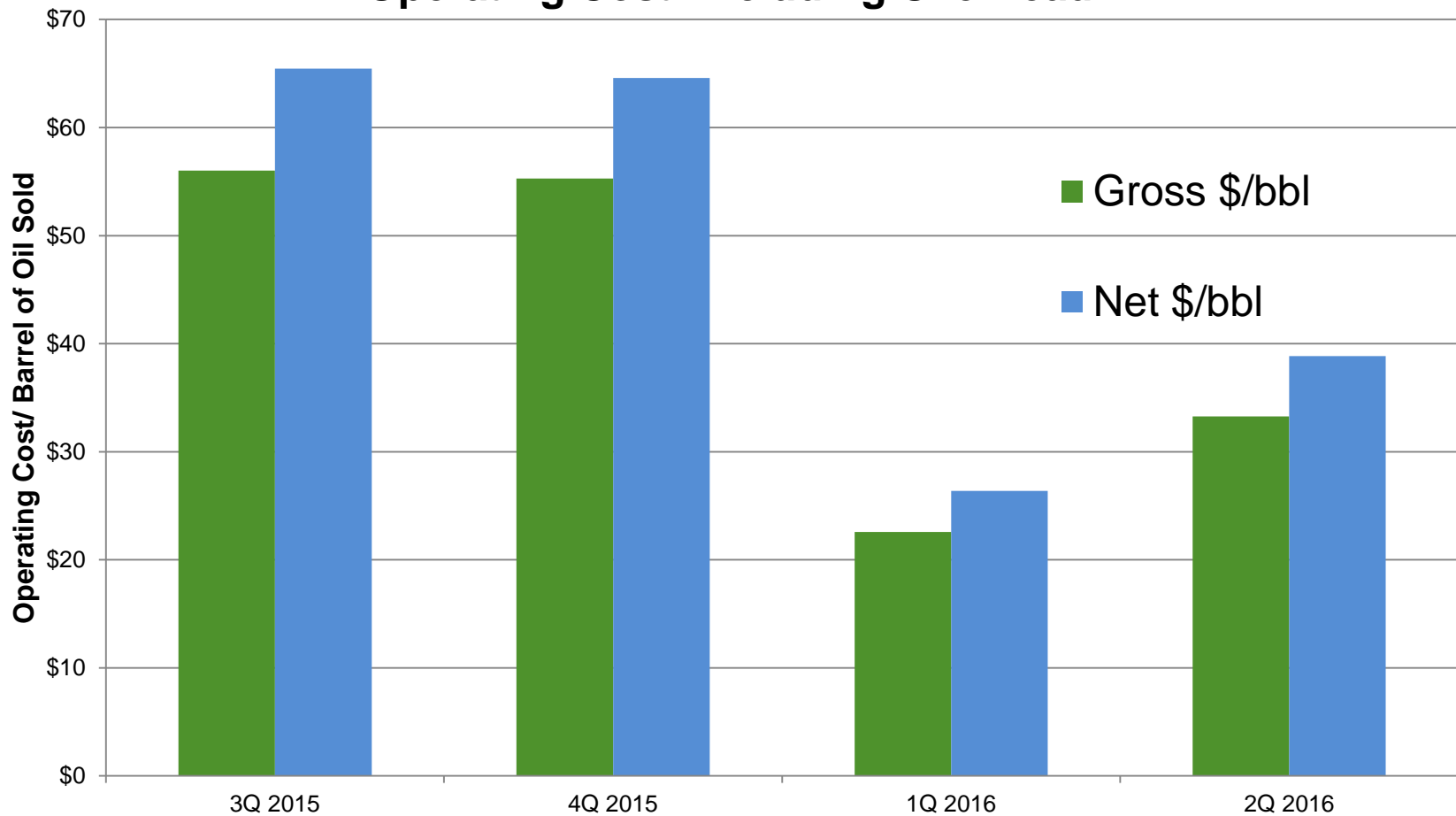
Midway Field – Current Status

- Currently producing ~155 bbl/day of 35° API Oil
- Produced under waterflood since early in field life
 - Cumulative production 86 million bbls
 - Performance indicates excellent reservoir connectivity and conformance.
 - Reservoir Pressure maintained over field life
 - Waterflood recovery to date is 51% of OOIP
 - Waterflood performance history-matched in full-field reservoir simulator
- Operating Costs Reduced Significantly
 - Optimized WF by reducing water injection volumes
 - Repairs done by staff rather than contractors
- 101 wells:
 - 28 Producing; 27 Water Injection
 - 41 Shut-in for low oil prices or watered out; 5 Shut-in for mechanical integrity



Reducing Expenses

Operating Cost Excluding Overhead





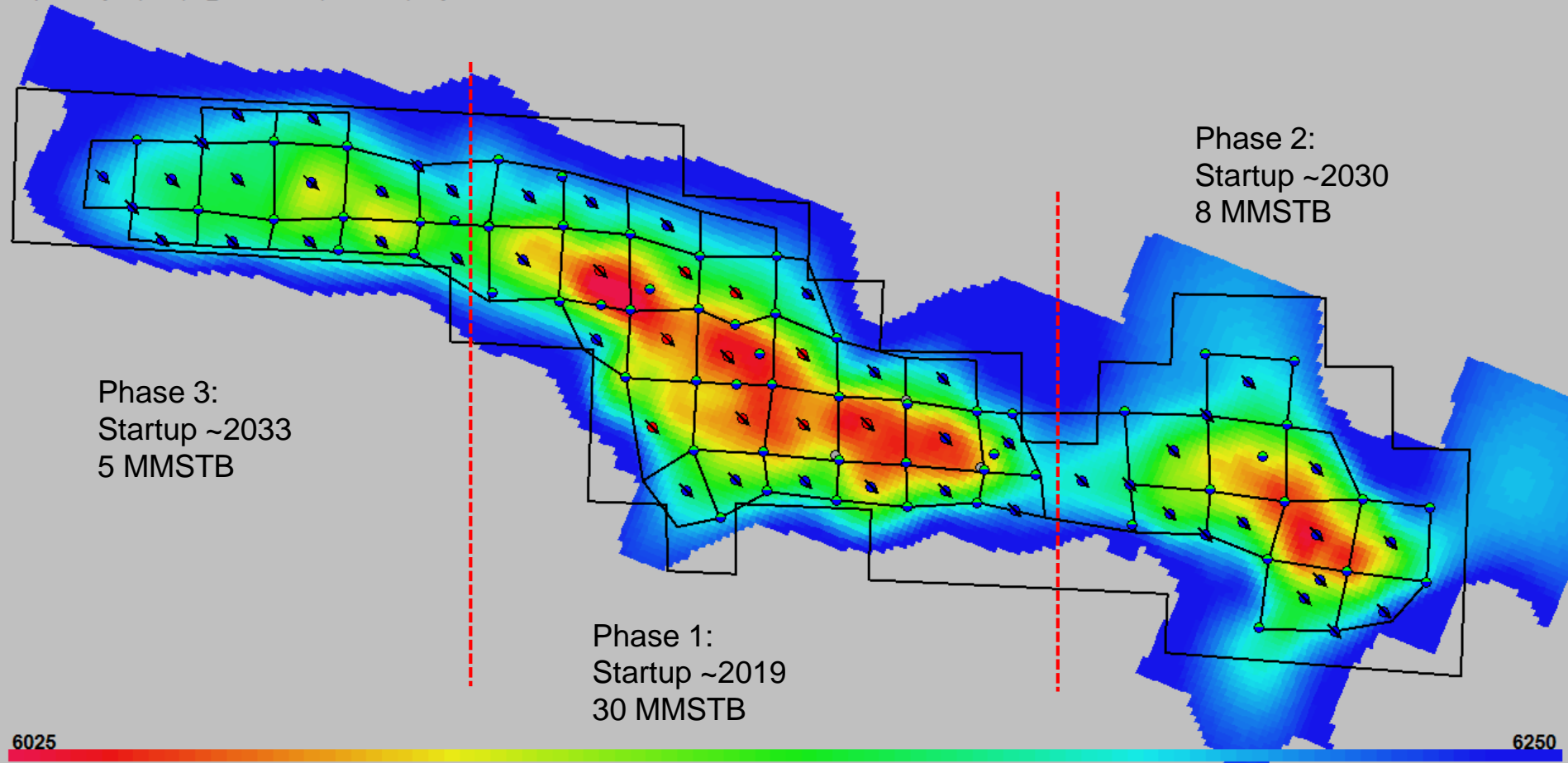
Attractive CO₂ Development Opportunity

- > 40 MMSTB (gross) EOR oil reserves potential
- Attractive economics at current strip pricing
 - IRR >25% (IRR > 30% @ ~\$65/bbl WTI)
 - MOIC >6
 - F&D/BOE ~ \$5/bbl (NAR)
- Current reservoir pressure exceeds miscibility pressure
- Oil Quality: Proven miscibility with CO₂
- Significant CO₂ EOR oil target established by chemical tracer test, core data, cased-hole logging; validated with simulation history match
- Historical waterflood performance demonstrates excellent reservoir connectivity and conformance.
- CO₂ EOR Development plan ready
- Secure CO₂ supply contracted at attractive prices



CO₂ EOR (WAG Flood) Development Plan

Depth : Layer (1,1,1) U_Smackover:(269 82 35) Layer 1 2035/12/12 9:34:1





CO2 EOR Development Schedule

ARKANSAS MIDWAY CO2 PROJECT

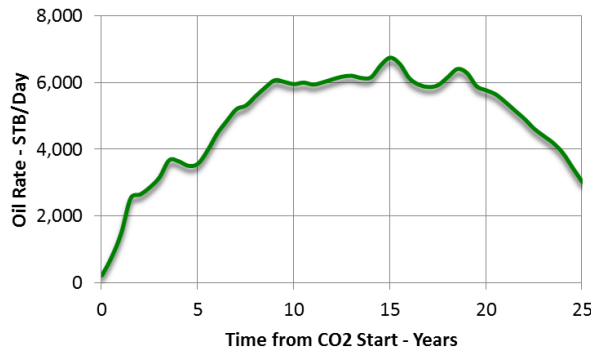
* Phase 2 and 3 Wellwork (Post 2030) cost ~ \$25 MM

Project Timeline

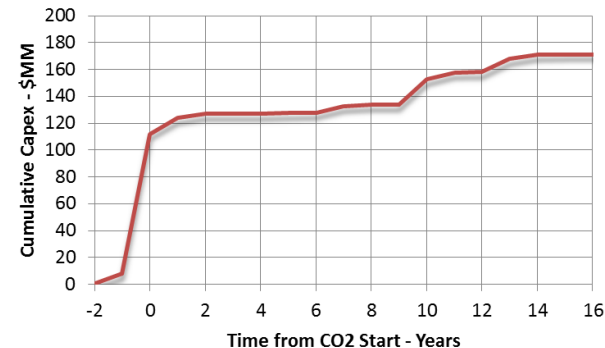
Months →	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
CO2 Supply Pipeline: Design & Build (\$21 MM)																																
Pipeline Row, Survey, Environmental																																
Engineering																																
Procurement																																
Construction																																
CO2 Supply Capture Facility: Design & Build (\$23 MM)																																
Engineering																																
Procurement																																
Construction																																
Processing & In-Field Facilities: Design & Build (\$62 MM)																																
Engineering																																
Procurement																																
Construction																																
Drilling and Completion Phase I (\$23 MM)																																
Initial Phase I Wells (Drill & Complete)																																
Post-Startup Phase I Wells																																
Commissioning and Startup																																
C&SU																																
CO2 Injection Begins																																
EOR Production Begins																																

Additional \$16 MM spend after 2028 →

Midway CO2 Injection Project



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